

Principles of Management
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Module - 08
Lecture – 36
Concept, Types, Importance, Techniques of Career Strategy

Welcome to the lecture 6 of the course on Principles of Management, which is Concept, Types, Importance and Techniques of Career Strategy. While discussing this concept, we will discuss it in various phases; like before we move on to career strategy, we will be discussing on what is career, what are the different types of career, how the concept of career varies across generations.

We will discuss on career development, we will discuss on career management, career motivation and finally, we will discuss about career strategy. This whole span of discussion will be spread across 2 lecture sessions. So, let us begin with understanding, what we mean by career?

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The slide is titled "What is a Career?" and is divided into two main sections: Traditional Career and Protean Career. The background features a light yellow color with faint icons of gears, a lightbulb, and a network diagram. The text is presented in a blue box with white text.

- **Traditional Career**
 - Sequence of positions held within an occupation
 - Context of mobility is within an organization
 - Characteristic of the employee
- **Protean Career**
 - Frequently changing based on changes in the person and changes in the work environment
 - Employees take major responsibility for managing their careers
 - Based on self-direction with the goal of psychological success in one's work

At the bottom of the slide, there are logos for IIT Kharagpur and NPTEL.

So, we can see, career is defined in two ways; first is a traditional career and a second is a protean career. Now, what is a career? Career is generally a set of activities done by people in as a part of the occupation that they take up in order to earn a money.

So, that is money for living. So, that is generally defined as a career. The word career comes from the word courier; which means the path a person trains or takes, so the journey that the person goes through. Here when you are talking of career in terms of like employees; we understand like how the job that you take up in order to earn your livelihood and we will be discussing keeping that concept in mind.

Now, what is a career? The concept of career it itself has undergone various changes and we are going to discuss that over here. First is a traditional career. When we understand traditional career; it means a sequence of positions held up within a by an employee within an organization. It is a context of mobility is within the organization, and it is one of the characteristics of the employee. So, that is how we understand what is a traditional career.

When we talk of protean career, it is a frequently changing based on the changes in the person and changes in the work environment. Here employees take up the major responsibility for managing their careers; it is based on self direction with the goal of psychological success in one's work.

So, if you see how the difference it is happening, in traditional career it is more focused towards like the job position that you are holding within a particular organization, and your movement is within the organization it itself and it is more focused on the employee.

But whenever you are talking of protean career, it is a sort of understanding the changes that may occur in the person and also in the job environment, how work environment. It is where the employees take the major responsibility for managing their careers and it is based on like the self direction taken by the employee with the goal of psychological success.

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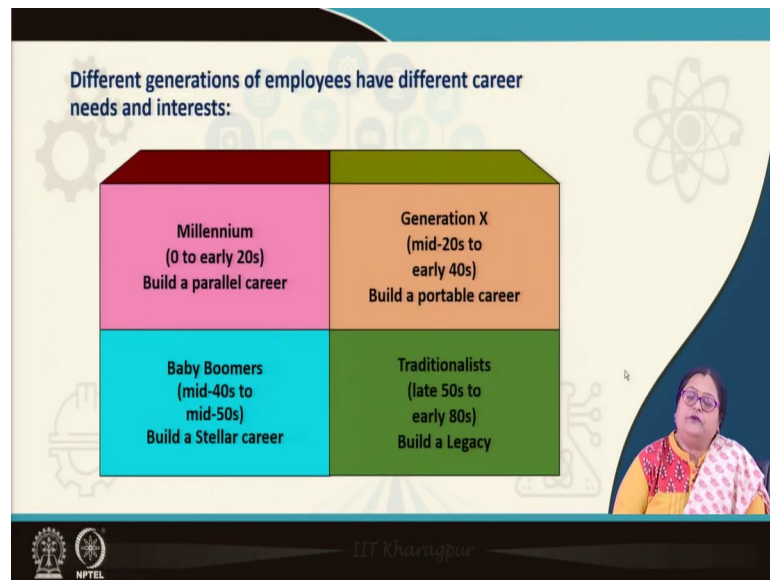
Dimension	Traditional Career	Protean Career
Goal	Promotions Salary increase	Psychological success
Psychological contract	Security for commitment	Employability for flexibility
Mobility	Vertical	Lateral
Responsibility for Management	Company	Employee
Pattern	Linear and expert	Spiral and transitory
Expertise	Know how	Learn how
Development	Heavy reliance on formal training	Greater reliance on relationships and job experiences

So, let us see the to, compare these two things side by side. So, when we talk of the goal of a traditional career, it is promotions and salary increase; and when you talk of protean career, it is psychological success. Psychological contract in case of traditional career is security for commitment, and for protean career is employability for flexibility.

Mobility in case of traditional career is vertical within the organization, and for protean career it is lateral; maybe from like one job to the other job within the same organization or between organizations also. Responsibility of for management for the traditional career mainly lies with the company; for protean career it is with the employees mainly.

The pattern in case of traditional career is linear and expert; like you become an expert in something and in for protean career, it is spiral and transitory. Expertise is the know-how; and for traditional career, for protean career, it is learned how. Development in case of traditional career is heavy reliance on formal training; in case of protean career, it is greater reliance on relationships and job experiences.

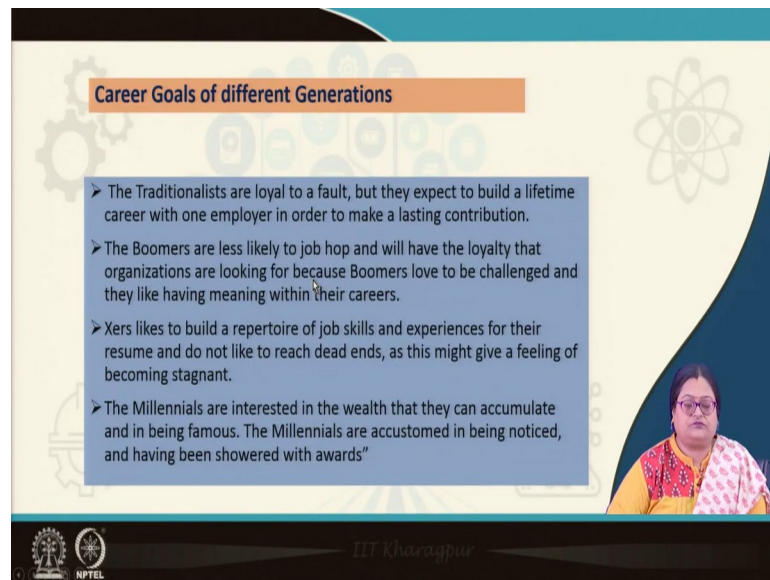
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Before we move on to the further discussion, we need to understand that different generations of employees have different career needs and interests. Here in this picture, you see like there are 4 generations of employees who have been represented; they are the traditionalists, who are in the late 50s to early 80s, their career focus was on building up a legacy. For the baby boomers, who were in the mid of the 40s to mid of 50s they built a stellar career.

For generation X, who were in mid 20s to early 40s they build a portable career. And for Millennials which is 0 to early 20s, they build up a parallel career. Now, let us understand what these terms mean.

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Career Goals of different Generations

- The Traditionalists are loyal to a fault, but they expect to build a lifetime career with one employer in order to make a lasting contribution.
- The Boomers are less likely to job hop and will have the loyalty that organizations are looking for because Boomers love to be challenged and they like having meaning within their careers.
- Xers like to build a repertoire of job skills and experiences for their resume and do not like to reach dead ends, as this might give a feeling of becoming stagnant.
- The Millennials are interested in the wealth that they can accumulate and in being famous. The Millennials are accustomed in being noticed, and having been showered with awards.

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So, what are the career goals of different generations? The traditionalists are loyal to a fault, but they expect to build a lifetime career with one employer in order to make a lasting contribution. The Boomers are less likely to job hop and will have loyalty that organizations are looking for because Boomers love to be challenged and they like having meaning within their careers.

The generation Xers like to build a repertoire of job skills and experiences for their resume and do not like to reach dead ends, as this might give a feeling of becoming stagnant. The Millennials are interested in the wealth that they can accumulate and in being famous. The Millennials are accustomed in being noticed, and having been showered with awards.

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Career Paths of different Generations

- The older generations are interested in knowing about the steps for their careers and they have the patience to not rush into new adventures.
- Boomers, for example, feel that to be promoted workers need to pay their dues in the working world. The usual time for promotion can be from 1 to 5 years.
- Xers are looking to see that they are headed in the correct direction. If not, they are willing to change routes and take another course. Specific information is needed in order to make decisions and assist the generation to talk about what it will take to get ahead with the company. Xers do not have the patience that the Boomers have as they want to speed up their careers and possibly be promoted next month
- Millennials need specifics and extensive portfolios. Millennials are able to balance hobbies, sports, and volunteer activities with their work life experiences. In order to enhance an employee's skills, multitasking or cross training was needed.

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So, because the career goals are different for the different generations; so also, their career paths are different. Let us have a look into the different career paths of the different generations. The older generations are interested in knowing about the steps for their careers and they have the patience to not rush to new adventures.

Boomers, for example, feel that to be a promoted, the workers need to pay their dues in the working world. The usual time for promotion that they can think of is from 1 to 5 years. The Xers on the other hand are looking to see that they are headed in the correct direction. If not, they are willing to change routes and take another course. Specific information is needed in order to make decisions and assist the generation to talk about what it will take to get ahead with the company.

Xers do not have the patience that the Boomers have as they want to speed up their careers and possibly get promoted in the next month. Compared to this, the Millennials need specifics and extensive portfolios. Millennials are able to balance hobbies, sports, and volunteer activities with their work life experiences. In order to enhance an employ skills, multitasking or cross training was needed. So, that we see for the career paths of different generations are also varying.

So, if the goals are varying, the career paths are also varied. So, definitely there will be different set of motivators for them.

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Different Motivations for Different Generations of Workers: Boomers, Gen X, Millennials, and Gen Z

- **Traditionalists**
 - This is the generation who firmly believes in an "Honest day's pay for an honest day's work." They're extremely loyal and enjoy being respected for that. Since they're conformists, they value most job titles and money.
- **Baby Boomers**
 - Boomers are often ambitious, loyal, work-centric, and cynical. They prefer monetary rewards, but also enjoy nonmonetary rewards like flexible retirement planning and peer recognition. They also don't require constant feedback and have "all is well unless you say something" mindset.
 - Since Boomers are so goal-oriented generation they can be motivated by promotions, professional development, and having their expertise valued and acknowledged. Prestigious job titles and recognition like office size and parking spaces are also important to Boomers.

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So, here we are going to discuss the different motivations for different generations of workers; the Boomers generation, X Millennials and generation Z. The traditionalists are the generation who firmly believes in an honest day's pays for an honest day's work. They are extremely loyal and enjoy being respected for that. Since they are conformists, they value most job titles and money.

Baby boomers are often ambitious, loyal, work centric, and cynical. They prefer monetary rewards, but also enjoy non monetary rewards like flexible retirement planning and peer recognition. They also do not require constant feedback and have all is well unless you say something mindset. Since Boomers are so goal oriented generation, they can be motivated by promotions, professional development, and having their expertise valued and acknowledged.

Prestigious job titles and recognition like office size and parking spaces are also very important to Boomers. They can also be motivated through high levels of responsibilities, perks, praises and challenges.

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Different Motivations for Different Generations of Workers: Boomers, Gen X, Millennials, and Gen Z contd..

- They can also be motivated through high levels of responsibility, perks, praise, and challenge.
- It's expected that around 70 million Boomers will be retired by 2020. So, they're also paying attention to 401(k) matching funds, sabbaticals, and catch-up retirement funding.
- **Gen X**
 - Even if they're not starting their own businesses, Gen Xers prefer to work independently with minimal supervision. They also value opportunities to grow and make choices, as well as having relationships with mentors. They also believe that promotions should be based on competence and not by rank, age, or seniority.
 - Gen Xers can be motivated by flexible schedules, benefits like telecommuting, recognition from the boss, and bonuses, stock, and gift cards as monetary rewards

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It is expected that around 70 million Boomers will be retiring by 2020. So, they are also paying attention to the matching funds, sabbaticals, and catch-up retirement funding. Generation X, even if they are not starting their own businesses, generation Xers prefer to work independently with minimal supervision. They also value opportunities to grow and make choices, as well as having relationship with mentors.

They also believe that promotion should be based on competence and not by rank, age or seniority. Generation Xers can be motivated by flexible schedules, benefits like telecommuting, recognition from the boss, and bonuses, stock and gift cards as monetary rewards.

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Different Motivations for Different Generations of Workers:
Boomers, Gen X, Millennials, and Gen Z contd..

- **Millennials (Generation Y)**
- For some Millennials, they're content with selling their skills to the highest bidder. That means unlike Boomers, they're not as loyal. In most cases, they have no problem jumping from one organization to another.
- That's not to say that you can't motivate this generation because you can by offering skills training, mentoring, feedback. Culture is also extremely important for Millennials.
- They want to work in an environment where they can collaborate with others. Flexible schedules, time off, and embracing the latest technology to communicate are also important for Gen Y.
- Millennials also thrive when there's structure, stability, continued learning opportunities, and immediate feedback. If you do offer monetary rewards, they prefer stock options.

Dr. Khuram

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Millennials the generation Y; for some Millennials, they are content with selling their skills to the highest bidder. That means unlike Boomers, they are not as loyal. In most cases, they have no problem jumping from one organization to another. That is, it is not to say like that you cannot motivate this generation, because you can do so by offering skills, training, mentoring and feedback.

Culture is also extremely important for Millennials. They want to work in an environment where they can collaborate with others. Flexible schedules, time off and embracing the latest technology to communicate are also important for the generation Y. Millennials also thrive where there is structure, stability, continued learning opportunities, and immediate feedback. If you do offer monetary rewards, they prefer stock options.

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Different Motivations for Different Generations of Workers:
Boomers, Gen X, Millennials, and Gen Z contd..

- Gen Z
- This generation is right on the heels of Millennials. And, they're starting to enter the workplace. Even more interesting, they make-up one-quarter of America's population, making this generation larger than baby boomers or Millennials.
- This generation is motivated by social rewards, mentorship, and constant feedback. They also want to be do meaningful and be given responsibility. Like their predecessors, they also demand flexible schedules.
- Other ways to motivate this generation is through experiential rewards and badges such as those earned in gaming and opportunities for personal growth. They also expect structure, clear directions, and transparency.
- What's most intriguing about Gen Zers is that 53 percent prefer face-to-face communication

Dr. Khanna

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The generation Z, it is right of the heel of the Millennials. And they are starting to enter the workplace. Even more interestingly they make up one quarter of the America's population today, making the generation larger than the baby boomers or Millennials. These generation is motivated by social rewards, mentorship and constant feedback they also want to do meaningful, want to be meaningful and be given responsibility in the world, like their predecessors.

They also demand flexible schedules. Other ways to motivate the generation is through experiential rewards and badges, such as those earned in gaming and opportunities for personal growth. They also expect structure, clear directions and transparency. What is most intriguing about generations Z is that, 53 percent prefer their face-to-face communication.

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Multiple careers

- Multiple careers can either be **concurrent** (where a worker has two simultaneous careers) or **sequential** (where a worker adopts a new career after having worked for some time in another career).
- Workers with *concurrent* multiple careers adopt a "hyphenated" professional identity.
- Workers can adopt concurrent multiple careers for a host of reasons including: economic (such as poverty or striving for additional wealth), educational (such as multiple degrees in multiple fields), or personal (such as interest or lack of fulfillment in one career) or to fulfill creative needs.

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Now when we see that the career goals of the different generations are different, the career paths are different and the ways of motivating the different generations are also different.

In this context, we are going to see how the meaning of career has changed from like with changing nature of job market situations or with the generations that have come up. Earlier when we used to understand career; we understood it as a single career, as person working in a particular organization, in a single role that they have taken up. So, there was a concept of single career.

Now, that concept has changed overall and now we are talking of maybe multiple careers; then we are talking of double careers and also a portfolio career in the recent times. So, we will visit these concepts one by one to get a clear idea of what we understand by career now. This is very important; before we move on to understanding like what the organization can do for career development or career management.

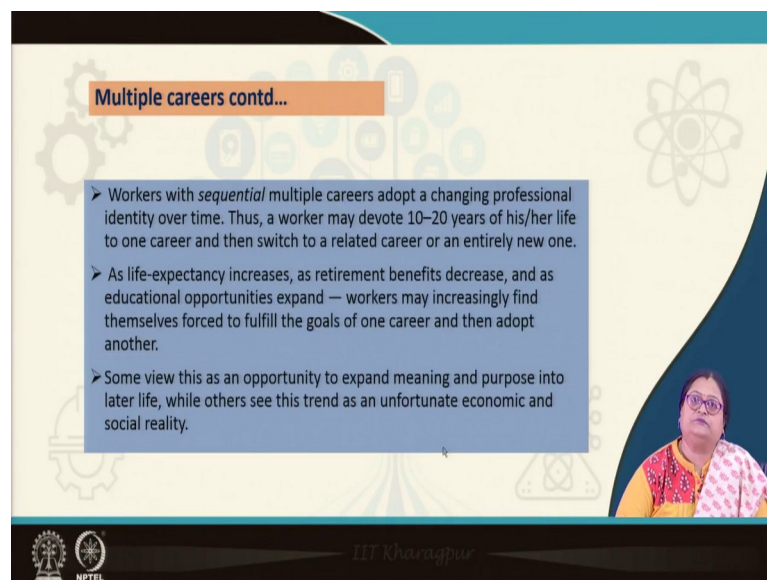
Because until and unless we understand what people mean by career now, how do they see career now; the other steps if done without this background knowledge, will not be a very effective step. So, let us understand this recent concept in career now. Starting with multiple careers. Multiple careers which are what like people are following more than one career at a particular time; can be of two types, which you call concurrent career or sequential career.

Multiple careers are concurrent, when the worker has two simultaneous careers or sequential; when a worker adopts a new career after having worked for some time in another career. Workers with concurrent multiple careers adopt a hyphenated professional identity; because we understand with career, professional identities go hand to hand.

A person with a multiple career, concurrent career adopts a hyphenated professional identity. Like you are a doctor hyphenated on a dancer, you are a manager hyphen you are a visual artist in that way; means you are practicing more than one career at a particular time.

Workers can adapt concurrent multiple careers for a host of reasons including, economic such as poverty or striving for additional wealth, educational; because the person has multiple degrees in multiple fields and the person wants to career, like pursue career in all the fields or personal such as interest in one field or a lack of fulfillment in one career or to fulfill creative needs. So, reasons could be varied, like while people go for like multiple concurrent careers or concurrent multiple careers.

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The slide is titled "Multiple careers contd..." and features a blue text box with three bullet points. The background is light yellow with faint icons of gears and a molecular structure. A video inset in the bottom right corner shows a woman with glasses speaking. The slide footer includes the IIT Kharypur logo and the NPTEL logo.

Multiple careers contd...

- Workers with *sequential* multiple careers adopt a changing professional identity over time. Thus, a worker may devote 10–20 years of his/her life to one career and then switch to a related career or an entirely new one.
- As life-expectancy increases, as retirement benefits decrease, and as educational opportunities expand — workers may increasingly find themselves forced to fulfill the goals of one career and then adopt another.
- Some view this as an opportunity to expand meaning and purpose into later life, while others see this trend as an unfortunate economic and social reality.

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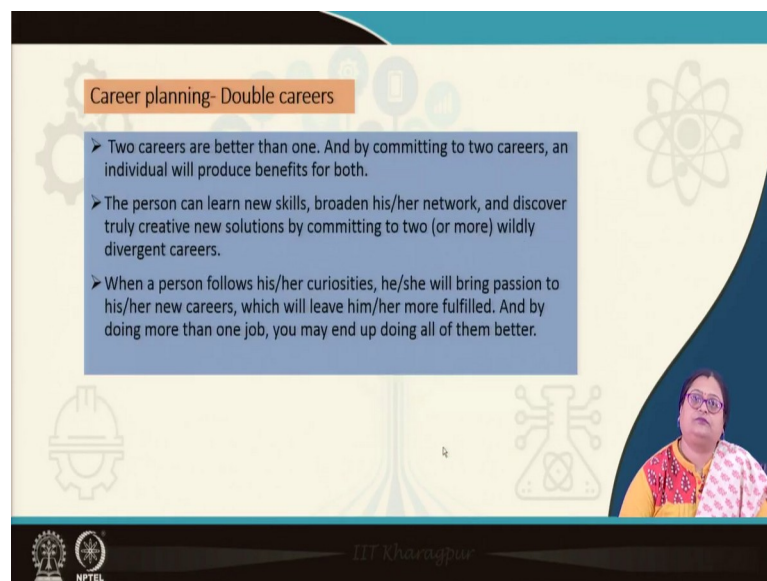
Workers with sequential multiple careers adopt a changing professional identity over time. Thus, a worker may devote 10 to 15 or 20 years of his or her life to one career and then switch to a related career or to an entirely new one. As life expectancy increases, as retirement benefits decrease, and as educational opportunities also expand; workers may

increasingly find themselves forced to fulfill the goals of one career and then adapt another.

Some view this as an opportunity to expand meaning and purpose into later life; while others see this trend as an unfortunate economic and social reality. But, however, you try to explain is these things, these are becoming like more prevalent now; like whether people are following two careers simultaneously or for the first 10, 15 years of life they have been doing certain things, then they want the career shift and may like start doing something very different.

Reasons could be varied, maybe they want to contribute back to the society, maybe they want to; because they are settled in their life, they want to explore something new or there could be economic constraints, but these are the trends which is observed at present time.

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The slide is titled "Career planning- Double careers" in an orange box. It features three bullet points in a blue box:

- Two careers are better than one. And by committing to two careers, an individual will produce benefits for both.
- The person can learn new skills, broaden his/her network, and discover truly creative new solutions by committing to two (or more) wildly divergent careers.
- When a person follows his/her curiosities, he/she will bring passion to his/her new careers, which will leave him/her more fulfilled. And by doing more than one job, you may end up doing all of them better.

The slide also includes a video inset of a woman speaking in the bottom right corner. At the bottom, there are logos for IIT Kharagpur and NPTEL.

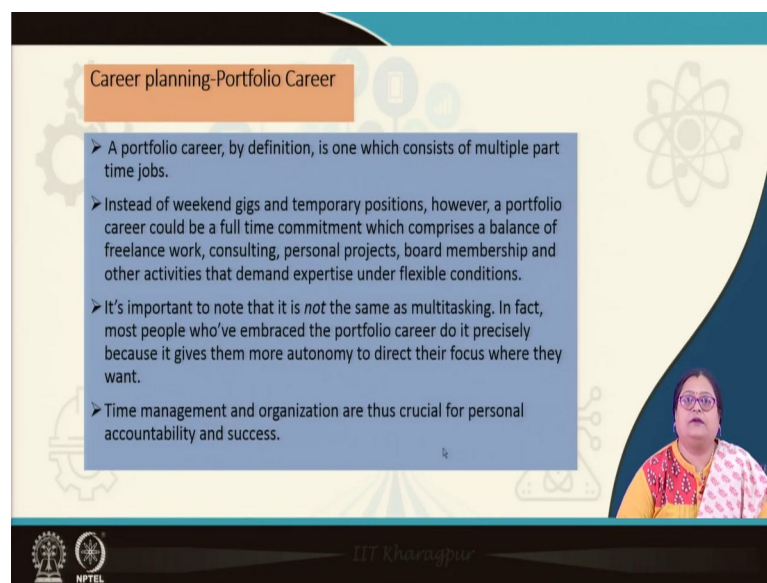
Now when we talk of these types of careers that, people are going to take up. So, it requires lot of career planning. Like when you are talking of careers at the back end of it, should be a very intensive career planning, well planning done by the employee or the would-be employee, so that the journey becomes smooth or that person can flourish in the career.

So, career planning which is now we are discussing is that of double careers. Two careers in the present time of uncertainty are always better than one. And by committing to two careers, an individual will produce benefit for both. Why? This is because the person can learn new skills, broaden his or her network, and discover truly creative new solutions by committing to two or more wildly divergent careers.

When a person follows his or her curiosities, he, she will bring passion to his or her new careers, which will leave him with more and with the feeling of being more fulfilled. And by doing more than one job, you may end up doing all of them in a much better way. So, these actually answers the question, maybe we had confusing questions; like should a hobby be kept as a hobby, should your hobby turn to your profession or not, should the like hobby remain has a hobby and profession is something which is not your hobby.

So, there have been debates around it for; since a very long time, but when we are talking of double careers, then we can always pursue as a second career, something which we are passionate about, which we enjoy doing. And the fulfillment, the satisfaction, the happiness that we get from it, will make us rejuvenated enough to do things in our first career also in a much better way.

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The slide is titled "Career planning-Portfolio Career" and features a list of four bullet points. In the bottom right corner, there is a small video inset showing a woman with glasses and a patterned top. The slide also includes logos for IIT Kharyapur and NPTEL at the bottom.

Career planning-Portfolio Career

- A portfolio career, by definition, is one which consists of multiple part time jobs.
- Instead of weekend gigs and temporary positions, however, a portfolio career could be a full time commitment which comprises a balance of freelance work, consulting, personal projects, board membership and other activities that demand expertise under flexible conditions.
- It's important to note that it is *not* the same as multitasking. In fact, most people who've embraced the portfolio career do it precisely because it gives them more autonomy to direct their focus where they want.
- Time management and organization are thus crucial for personal accountability and success.

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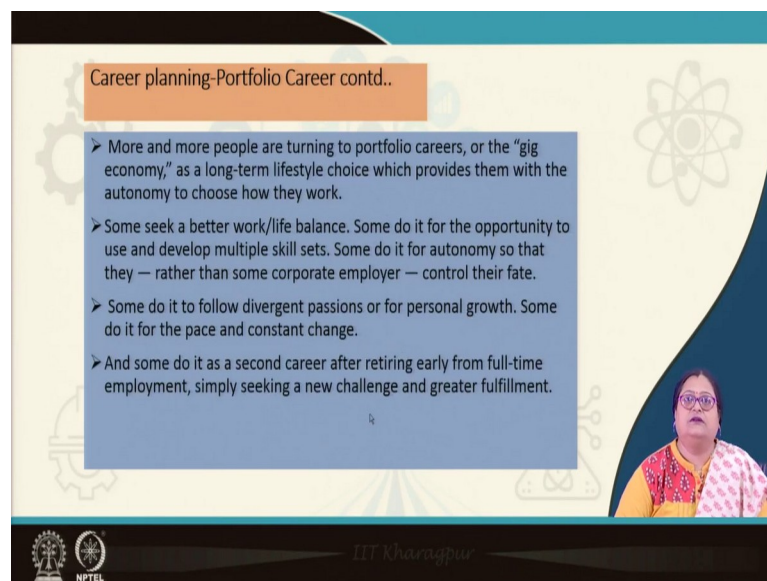
Another career planning which is required is for a portfolio career. A portfolio career, by definition is one which consists of multiple part time jobs. Instead of weekend gigs and

temporary positions; however, a portfolio career could be a full-time commitment which comprises a balance of freelance work, consulting, personal projects, board membership and other activities that demand expertise under flexible conditions.

It is important to note that it is not the same as multitasking. In fact, most people who have embraced the portfolio career do it precisely because it gives them more autonomy to direct their focus where they want.

Time management and organization are thus critical and very crucial for personal accountability and success; because when you are having to manage a portfolio of careers and you have to invest yourself in all of these careers, then time management, your proper coordination and your accountability all these you have to become more responsible towards these things.

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Career planning-Portfolio Career contd..

- More and more people are turning to portfolio careers, or the "gig economy," as a long-term lifestyle choice which provides them with the autonomy to choose how they work.
- Some seek a better work/life balance. Some do it for the opportunity to use and develop multiple skill sets. Some do it for autonomy so that they — rather than some corporate employer — control their fate.
- Some do it to follow divergent passions or for personal growth. Some do it for the pace and constant change.
- And some do it as a second career after retiring early from full-time employment, simply seeking a new challenge and greater fulfillment.

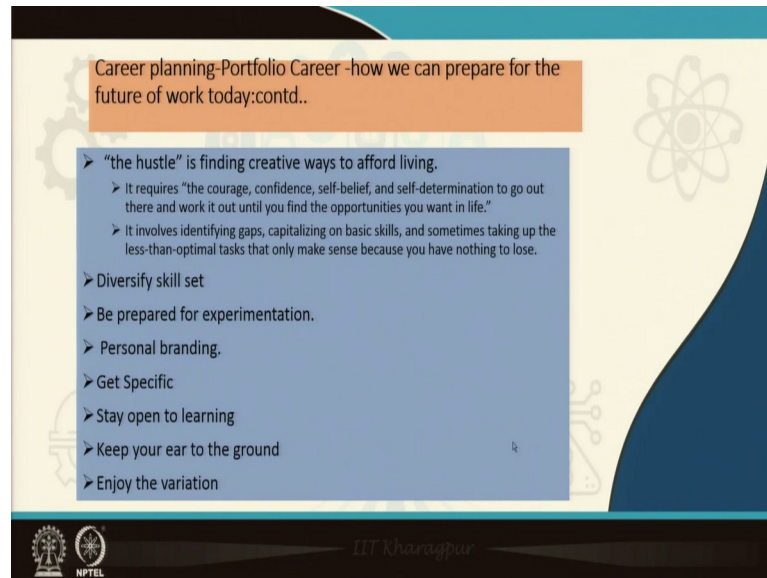
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So, more and more people are turning to portfolio careers, as long-time lifetime choices which provides them with the autonomy to choose how to work. Some seek a better work life balance. Some do it for the opportunity use and development one, opportunity to use and develop multiple skill sets. Some do it for autonomy, so that they rather than others are controlling their fate.

Some do it to follow divergent passions or for personal growth. Some do it for the pace and constant change. Some do it as a second career after retiring early from full time

employment, simply seeking a new challenge and a greater sense of fulfillment. Again, reasons could be varied why people go for a portfolio career.

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Career planning-Portfolio Career -how we can prepare for the future of work today:contd..

- “the hustle” is finding creative ways to afford living.
 - It requires “the courage, confidence, self-belief, and self-determination to go out there and work it out until you find the opportunities you want in life.”
 - It involves identifying gaps, capitalizing on basic skills, and sometimes taking up the less-than-optimal tasks that only make sense because you have nothing to lose.
- Diversify skill set
- Be prepared for experimentation.
- Personal branding.
- Get Specific
- Stay open to learning
- Keep your ear to the ground
- Enjoy the variation

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Important is, how do we prepare for this kind of work? Because maybe portfolio career is becoming the future of work; it is all jobs will be of that nature, people will love to follow that type portfolio career.

So, it starts with making oneself like self confident, believe in one's potentials, get the confidence, courage and self determination to go out there and work it out and find the opportunities wherever it lies and how to like excel with that whatever you find as opportunities. It involves identifying gaps, capitalizing on basic skills and sometimes taking up the less than optimum tasks, so that you can like go on experimenting with it, and because you have nothing to lose in it.

It requires a you have to diversify your skill set, you have to be prepared for experimentation; then it requires a personal branding, you have to tell, prove to people like you know these many types of things and you are good in each one of them. Then you have to understand very specifically what all you are good in. Then you should be staying open to learning from all sources, so that you are enriching yourself.

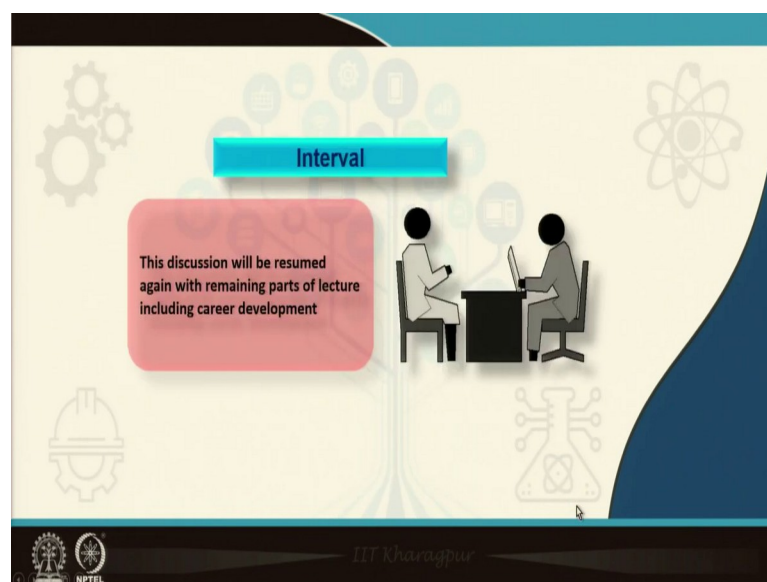
Then you have to keep your ear to the ground; means you have always to be alert about the upcoming opportunities, like in any case of uncertainty situations, take this COVID 19 situation also.

It has brought in many changes, maybe some summer jobs have become uncertain also; but on the one side it has become uncertain, maybe in other side it has opened avenues for other kinds of jobs, different businesses, entrepreneurship. So, we have to like; if you are going to go for a portfolio career, then we have to know like where opportunity lies.

And then we have to enjoy the variation; like we have to, like we may be doing various things. And obviously, if you are doing various things; these will put a demand on us and we have to answer to those demands, but we have to enjoy that variation.

If we are not able to enjoy the different roles that we play in the portfolio career; maybe the fun, the happiness that you get out of it gets low, you lose that part and maybe it will become more stressful for you. We have learnt here the different types of career; we have learnt also about the how the concept of career varies across generations; we have learnt about the different career planning strategies for multiple careers, dual career and portfolio career.

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We will take a short break over here, and we will continue with our discussion on career development in the next session, stay tuned.

Thank you.